

## Choosing the Right Institution

16 points

You currently hold a part-time job working at Scheels for 20 hours a week and attend college. You need to begin using a Deposit Institution's services to keep better care of your money. Now that you have learned about a number of Deposit Institutions available to you it is your time to choose the best fit for your financial needs.

\*Pick one or more of the deposit institutions that was described to you (**other than your own**) and use the questions below to explain why you have determined them to be the best fit for you.

1.) Based on the scenario provided, emphasize in your introduction some of the key products/services that you would be looking for in a bank or credit union and why those are important to you.

2.) Discuss at least 3 of the categories below in describing how you came to your decision. Provide specific examples of products and services from the institution that you will use and explain how it fits your needs better than the other Deposit Institutions described. **(COMPARE INSTITUTIONS)**

- Savings
- Checking/Draft Accounts
- Loans and other Credit Services
- Other Services (safety deposit boxes, trusts, etc...)

3.) Next, describe what other characteristics of the Institution were important in your decision. Emphasize the following elements and how the institution you chose fits your banking needs. Make sure to compare it with the other Deposit Institutions.

- Safety - Is it FDIC insured?
- Convenience - Hours, locations, Online Services, etc...
- Fees and charges
- Restrictions

4.) Wrap up your thoughts with a brief conclusion that informs me of the reasons why the institution chosen was the best fit for your banking needs and restate some of the critical items you would be expecting out of the financial institution of your choice.

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Missing	Did not include references to the expected pieces of their choice in a deposit institution. Lacked any comparisons and no recognition of what their needs are.	States the institutions products and services rather than provide reasoning for why it works for them and no comparisons to other institutions were made to prove the best fit.	Provides reasoning for the institution that they chosen and makes the connections to what they were looking for but lacking in the comparison to other institutions to prove why it was a better fit for their needs.	Thoroughly explains their reasoning for the bank chosen by comparing institutions, recognizing their differences, and making the connections to what they are looking for.